



FOR IMMEDIATE RELEASE

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## **MADISON PARTNERS ARRANGES SALE OF 88 UNIT NORTH HOLLYWOOD APARTMENT BUILDING**

**Los Angeles, CA – July 23, 2010** – Madison Partners has successfully arranged the sale of the Provence Way Apartments in North Hollywood for \$7,600,000. Situated on over 2 acres of park-like grounds, the 88-unit apartment complex is located at 6101-6125 Clybourn Avenue on the eastern edge of North Hollywood. Darin Beebower of Madison Partners was the listing broker for the property, representing both the buyer, 6101 Clybourn LP, a private Los Angeles investor, and the seller, Valley Associates LLC. Many units at the property had been renovated by the previous owner and the new owner plans additional cosmetic upgrades to the property.

Provence Way has a unit mix comprised of 27 one bedroom/one bath units and 67 two bedroom/one bath units. The property consists of 75,960 square feet and is situated on 2.12 acres of land. Originally constructed in 1948 and consisting of 48 units, the property was expanded in 1965 with the addition of 40 more units. The property features a playground, barbecue grills and landscaped courtyards. The community resides in a quiet residential neighborhood across the street from the Burbank border. Only minutes away is the NoHo Arts District offering an abundance of restaurants, shopping, galleries and entertainment, as well as a Metro Station.

“The buyer recognized the opportunity to acquire an asset in a desirable location at a basis that should minimize their downside exposure while allowing for great cash flow and significant potential upside as the economy and local rental market recover,” commented Mr. Beebower.

According to Beebower, the property generated 33 qualified offers from a variety of investors attracted to the excellent unit mix, optimistic growth assumptions for the sub-market, and pricing metrics which are a fraction of replacement cost.

Brian Eisendrath of CBRE Capital Markets secured the borrower’s new 10-year fixed rate debt via Freddie Mac.

### *About Madison Partners*

*Celebrating more than 13 years in the business, Madison Partners is a leading, privately held full-service commercial real estate brokerage firm based in Los Angeles. Comprised of top-performing professionals from the fields of investment sales, landlord and tenant representation, corporate services and advisory services, Madison Partners has pioneered a principal-to-principal service delivery platform that provides superior results for every transaction and client. Since its inception in 1996, Madison Partners’ principals have consummated more than 100 million square feet of space valued at more than \$20 billion. Madison Partners’ principals have a combined client list that includes Fortune 500 companies, major law and accounting firms, entertainment companies, government agencies, insurance companies, REITs, leading institutional owners and pension funds.*